

EXECUTIVE SESSION

M E M O R A N D U M

September 11, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT                      MASS. R-56  
Establishment of Fair Market Value - Certificate No. 64  
Parcel No. 553/554-1 (1134-1148 Washington Street)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
THE SOUTH END URBAN RENEWAL AREA MASS. R-56

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WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

| <u>Parcel No.</u> | <u>Owner</u>          | <u>Address</u>           | <u>Price</u> |
|-------------------|-----------------------|--------------------------|--------------|
| 553/554-1         | Fenway Realty Company | 1134-1148 Washington St. | \$121,000    |

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcels

COMMENTS

Certificate No. 64

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 553/554 - 1

ADDRESS: 1134-1148 Washington St.

Appraiser

|                      |           |
|----------------------|-----------|
| Assessment           | \$150,000 |
| First Appraisal      | 129,000   |
| Second Appraisal     | 121,000   |
| Rec. Max. Acq. Price | \$121,000 |

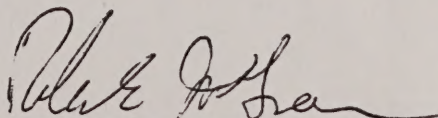
H. Kelley  
F. Rogers

The property is a four-story brick commercial structure, located at the corner of Washington Street and East Berkeley St. (Dover St.). The first floor is occupied by several stores, including the Turf Grille on the corner. The upper floors are occupied by manufacturing establishments.

The appraisers relied exclusively on the Income Approach to value. Their income and expense estimates are within a reasonable range. Both appraisers furnish ample rental data upon which they base their estimates.

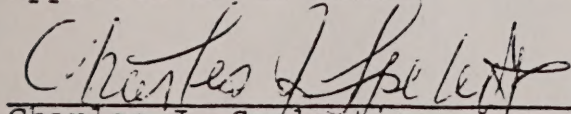
Although both appraisers' estimates of economic rental value are considerably higher than the actual rents, neither was able to reach the assessed valuation of \$150,000. In arriving at their respective estimates of value, each appraiser disregarded the actual assessment as being inordinately high and substituted an assessment based upon 30-33% of gross rental value.

After reviewing and analyzing both reports, a fair market value of \$121,000 is recommended.



Robert E. McGovern  
Real Estate Director

Approved as to form:



Charles J. Speleotis  
Chief General Counsel

